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Bureau of Economic Analysis

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

November 2002

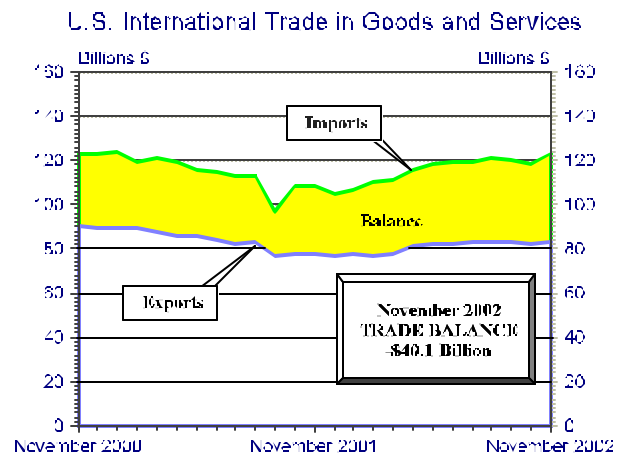
Goods and Services

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total November exports of **\$83.2 billion** and imports of **\$123.3 billion** resulted in a goods and services deficit of **\$40.1 billion**, \$4.9 billion more than the \$35.2 billion in October, revised. November exports were \$0.9 billion more than October exports of \$82.3 billion. November imports were \$5.8 billion more than October imports of \$117.5 billion.

In November, the goods deficit increased \$4.8 billion from October to \$44.3 billion, and the services surplus decreased \$0.1 billion to \$4.2 billion. Exports of goods increased \$0.6 billion to \$58.0 billion, and imports of goods increased \$5.4 billion to \$102.3 billion. Exports of services increased to \$25.2 billion from \$24.9 billion, and imports of services increased to \$21.0 billion from \$20.6 billion.

Goods

The October to November change in exports of goods reflected increases in *industrial supplies and materials* (\$0.5 billion) and *foods, feeds, and beverages* (\$0.4 billion). Decreases occurred in



automotive vehicles, parts, and engines (\$0.3 billion); *capital goods* (\$0.1 billion); and *other goods* (\$0.1 billion). *Consumer goods* were virtually unchanged.

The October to November change in imports of goods reflected increases in *consumer goods* (\$2.7 billion); *capital goods* (\$2.1 billion); *automotive vehicles, parts, and engines* (\$0.7 billion); and *foods, feeds, and beverages* (\$0.4 billion). Decreases occurred in *industrial supplies and materials* (\$0.4 billion) and *other goods* (\$0.2 billion).

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/foreign-trade/www/press.html or www.bea.gov/bea/rels.htm.

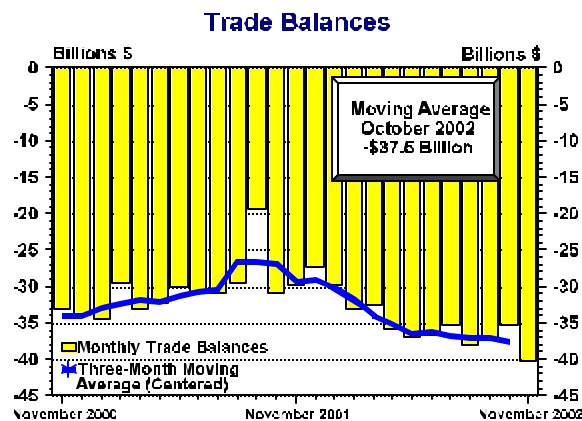
Services

Services exports increased \$0.3 billion from October to November. The increase was mostly accounted for by increases in *travel*, *other private services* (which includes items such as business, professional, and technical services; insurance services; and financial services) and *other transportation* (which includes freight services and port expenditures by carriers).

Services imports increased \$0.4 billion from October to November. *Travel* and *other transportation* accounted for most of the increase.

Goods and Services Moving Average

For the three months ending in November, exports of goods and services averaged \$82.8 billion, while imports of goods and services averaged \$120.2 billion, resulting in a average trade deficit of \$37.5 billion. For the three months ending in October, the average trade deficit was \$36.8 billion, reflecting average exports of \$82.8 billion and average imports of \$119.6 billion.



NOTE: Ports located on the west coast of the United States were closed during the last two days of September and the first eight days of October due to a labor dispute. The impact cannot be separately identified in the source data.

Selected Not Seasonally Adjusted Goods Details

The November figures showed surpluses, in billions of dollars, with Australia \$0.5 (for October \$0.6) and Hong Kong \$0.3 (\$0.1). Deficits were recorded, in billions of dollars, with China \$10.5 (\$9.5), Western Europe \$7.9 (\$8.7), Japan \$6.5 (\$6.5), Canada \$3.7 (\$4.3), OPEC \$2.9 (\$3.6), Mexico \$2.9 (\$3.5), Korea \$1.6 (\$1.1), Taiwan \$1.3 (\$1.1), Brazil \$0.2 (\$0.5), Argentina \$0.2 (\$0.1), and Singapore \$0.1 (surplus of \$0.3).

Advanced technology products (ATP) exports were \$14.7 billion in November and imports were \$17.7 billion, resulting in a deficit of \$3.1 billion. November exports were \$1.0 billion less than the \$15.7 billion in October, while imports were \$0.2 billion more than the \$17.5 billion in October.

Revisions

Goods carry-over in November was \$0.6 billion (1.0 percent) for exports and \$1.2 billion (1.2 percent) for imports. For October, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.3 billion (0.5 percent). For October, revised import carry-over was \$0.2 billion (0.2 percent), revised down from \$0.7 billion (0.7 percent).

Services exports for October were virtually unrevised at \$24.9 billion. Services imports for October were revised up \$0.1 billion to \$20.6 billion. The revision was more than accounted for by an upward revision in *passenger fares*.

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